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Core Journals in Corporate Governance: An International Review: implications for Collection Management

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CORE JOURNALS IN *CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW*: IMPLICATIONS FOR COLLECTION MANAGEMENT



**JEFFREY KUSHKOWSKI
IOWA STATE UNIVERSITY**

GOAL OF THIS PRESENTATION

- Describe the interdisciplinary nature of corporate governance research
- Provide information for about core journals in the field for business librarians who collect in this area
- Provide justification for faculty publishing in journals that may be outside the “suitable” journals for a given department, *e.g.*, publishing in a economics journal when affiliated with the management department



WHAT EXACTLY IS CORPORATE GOVERNANCE?

- *"Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined."*
(OECD Principles of Corporate Governance)



ASPECTS OF CORPORATE GOVERNANCE

- Relations with Stakeholders
- Disclosure and Transparency
- Ethical Behavior
- Corporate Governance includes:
 - Financial controls
 - Management practices
 - Board of Directors oversight responsibilities
 - Stakeholder relations
 - Environmental policies
- Corporate governance research cuts across disciplinary boundaries



INCREASING RELEVANCE OF CORPORATE GOVERNANCE

- Enron, Tyco and WorldCom accounting scandals in early 2000s focused attention on corporate malfeasance
- Sarbanes-Oxley Act in 2002 provided for enhanced financial reporting standards for public corporations
- Increased public scrutiny of corporations = more of a need to be transparent
 - Management practices
 - “Green” initiatives
 - Financial incentives for corporate officers



DEFINING THE PROBLEM

- Faculty in Colleges of Business are likely to have prescribed lists of “acceptable” publication outlets
- Publication choice may be limited for faculty if they wish to get tenure – pressure to publish in specific journals
- Interdisciplinary researchers in areas like corporate governance need to justify publishing outlets
- Journal rankings abound!



WHY IN THIS AN ISSUE?

- AACSB Accreditation Standards
- “clear expectations regarding the quality of the intellectual contributions and how quality is assured (e.g., specific target journals or outlets, selectivity requirements, etc.)”
- In the UK, the government’s Research Assessment Exercise ranks academic business programs. One indicator used is the Association of Business Schools “Academic Journal Quality Guide” a journal ranking tool



WHY SHOULD LIBRARIANS CARE?

- Collection Management – Providing the ‘best’ materials for our users
- Outreach: As part of outreach efforts to faculty, librarians need to be advocates
- Journal rankings are a fact of life for business faculty. Librarians need to be aware of their use (and misuse) and be able to respond appropriately



JOURNAL RANKINGS ARE A BIG DEAL

- ISI Search for ‘journal ranking*’ and limiting to business subject areas returned 55 items between 2001-2010
- Harzing lists 352 items for the term ‘journal ranking*’ from 2001-2010 in the Business/ Administration/ Finance/ Economics section of her Publish or Perish Database
- ABI/Inform since 1990 lists 119 items for the search “Journals AND Ratings & rankings ”
- Clearly, this is an issue for business academics, who publish far more on journal rankings in business areas than librarians



TYPES OF JOURNAL STUDIES

- Studies by business academics fall into several categories:
 - Citation analysis of a specific journal (Lindquist & Smith 2009)
 - Citation analysis of a discipline or sub-discipline (De Bakker et al. 2005)
 - Faculty perception studies – survey method (ABDC 2010)
 - Quantitative studies of journal quality (Matherly and Shortridge 2009) [$\text{AveQuality} = 44.305 + 0.655(\text{length}) + 3.791(\text{ABI_EB_W}) + 9.956(\text{SSCI}) + 0.053(\text{Fee})$]
 - Authorship studies - explorations of who publishes in a field (Heck, et al. 2009) – may be single or multiple journal



METHODOLOGY

- Goal: Develop a list of core journals for corporate governance researchers and librarians
- Citations in research articles from *Corporate Governance: An International Review* for the years 1999-2008
- Total of 440 discrete articles, excluded book reviews and short communications
- Journals: Counted citations by title
- Non-journal: Counted citations by type of publication



DATA COLLECTION

- Counting citations from each article in each issue
- Examples of citation formats
- Data input online – template with non-journal formats and a list of journals
- Journals not found on the list are added at bottom
- Three sets of spreadsheets:
 - Individual Issues
 - Annual Spreadsheet
 - Master Database



SINGLE YEAR SUMMARY SHEET

CG Summary Data.xlsx - Microsoft Excel

Home Insert Page Layout Formulas Data Review View Developer Add-Ins

ABC Spelling Research Thesaurus Translate

New Comment Delete Previous Next Show/Hide Comment Show All Comments Show Ink

Protect Sheet Protect Workbook Share Workbook Protect and Share Workbook Allow Users to Edit Ranges Track Changes

G28 fx

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Citation Count sheet - CG Project												2005		
2	Year:	2005	Volume:	13		13(1)	13(2)	13(3)	13(4)	13(5)	13(6)	Total			
3	Issue:	1	Page # (insert --->):												
4	Total Citations:					174	539	254	184	319	549	2019			
5	Each issue has a column					174	539	254	184	319	549	2019			
6	Non-Journal formats: (Add others at end)														
7	Accounting Standard					0	0	0	0	0	0	0			
8	Annual Reports					1	0	1	2	0	1	5			
9	Book					44	75	54	25	86	91	375			
10	Book Chapter					12	24	33	9						
11	Conference Proceeding					1	10	10	2						
12	Government Document					1	20	3	16						
13	Other					0	1	0	1	0	1	3			
14	Report					1	27	10	15	17	29	99			
15	Thesis/ dissertation					1	3	0	1	1	0	6			
16	Unpublished					4	3	9	0	3	3	22			
17	Website					13	10	4	3	18	20	68			
18	Working Papers					10	14	11	1	5	13	54			
19															
20	ABA Banking Journal					0	1	0	0	0	0	1			
21	Abacus					0	0	0	0	1	0	1			
22	Abwehrstrategien des Vorstandes der Zielgesellschaft					0	0	1	0	0	0	1			
23	Academy of Management Executive					0	0	1	0	3	1	5			
24	Academy of Management Journal					0	18	0	1	11	23	53			
25	Academy of Management Review					0	8	4	0	15	12	39			
26															
27	Corporate Governance Project: Single Year Summary Sheet														
28															
29															
30															

Each year has its own sheet

Totals for the year are summed across. Yearly totals are summed in a separate spreadsheet.

Consec YR Summary Top Journals Sheet1 Sheet3 Sheet2

Ready 100%

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MASTER DATABASE – ALL YEARS

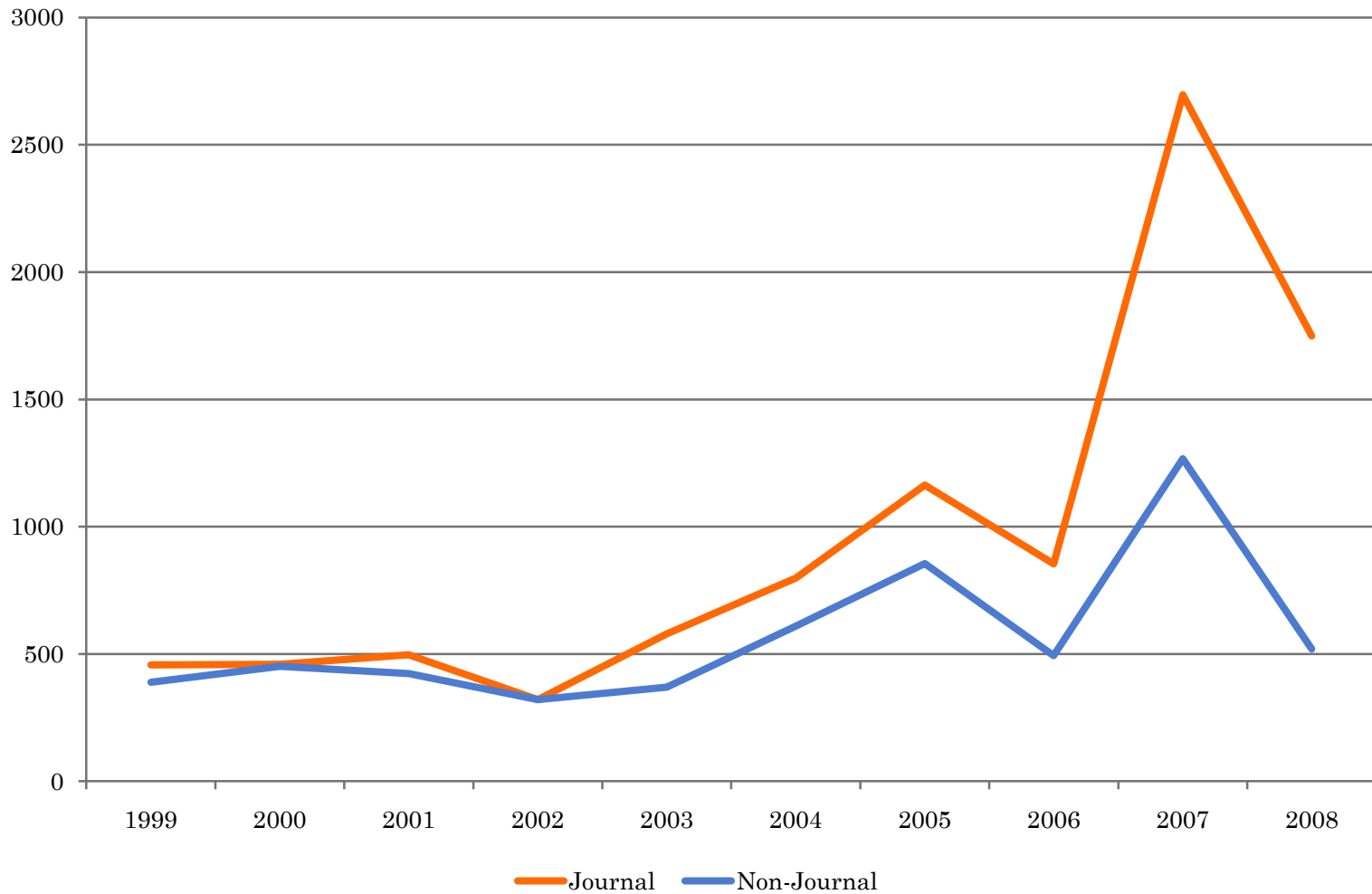
allyearsjournal.xlsx - Microsoft Excel

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
1	Citation Count sheet - CG Project				1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	St
2	Add columns for J/NJ format and Subject															
3	Total Citations by Year															
4	1999-2008				846	910	920	642	948	1408	2019	1347	3964	2269	15273	
5					846	910	920	642	948	1408	2019	1347	3964	2269	15273	
6																
7	Journals				457	459	497	321	579	798	1164	854	2697	1749	9575	
8	Non-Journal formats: (Add others at end)				389	451	423	321	369	610	855	493	1267	520	5698	
9	Accounting Standard				0	0	0	0	0	2	0	0	0	0	2	
10	Annual Reports				0	0	1	0	0	0	5	4	14	1	25	
11	Book				218	206	181	129	145	279	375	221	607	267	2628	
12	Book Chapter				60	51	48	35	64	55	132	29	102	60	636	
13	Conference Proceeding				14	37	28	16	11	25	35	11	7	12	196	
14	Government Document				5	29	23	10	36	74	56	27	35	29	324	
15	Other				4	5	1	0	0	0	3	33	8	0	54	
16	Report				73	84	100	87	69	93	99	49	144	49	847	
17	Thesis/ dissertation				6	2	2	4	7	3	6	4	12	1	47	
18	Unpublished				3	5	11	8	5	9	22	4	13	4	84	
19	Website				1	11	13	20	10	33	68	56	168	25	405	
20	Working Papers				5	21	15	12	22	37	54	55	157	72	450	
21																
22																
23	Journal of Financial Economics				20	29	15	22	34	60	103	96	237	123	739	E
24	Corporate Governance: An International Review				36	38	33	29	36	59	51	63	199	112	656	C
25	Journal of Finance				3	10	8	16	28	36	55	57	163	93	469	F

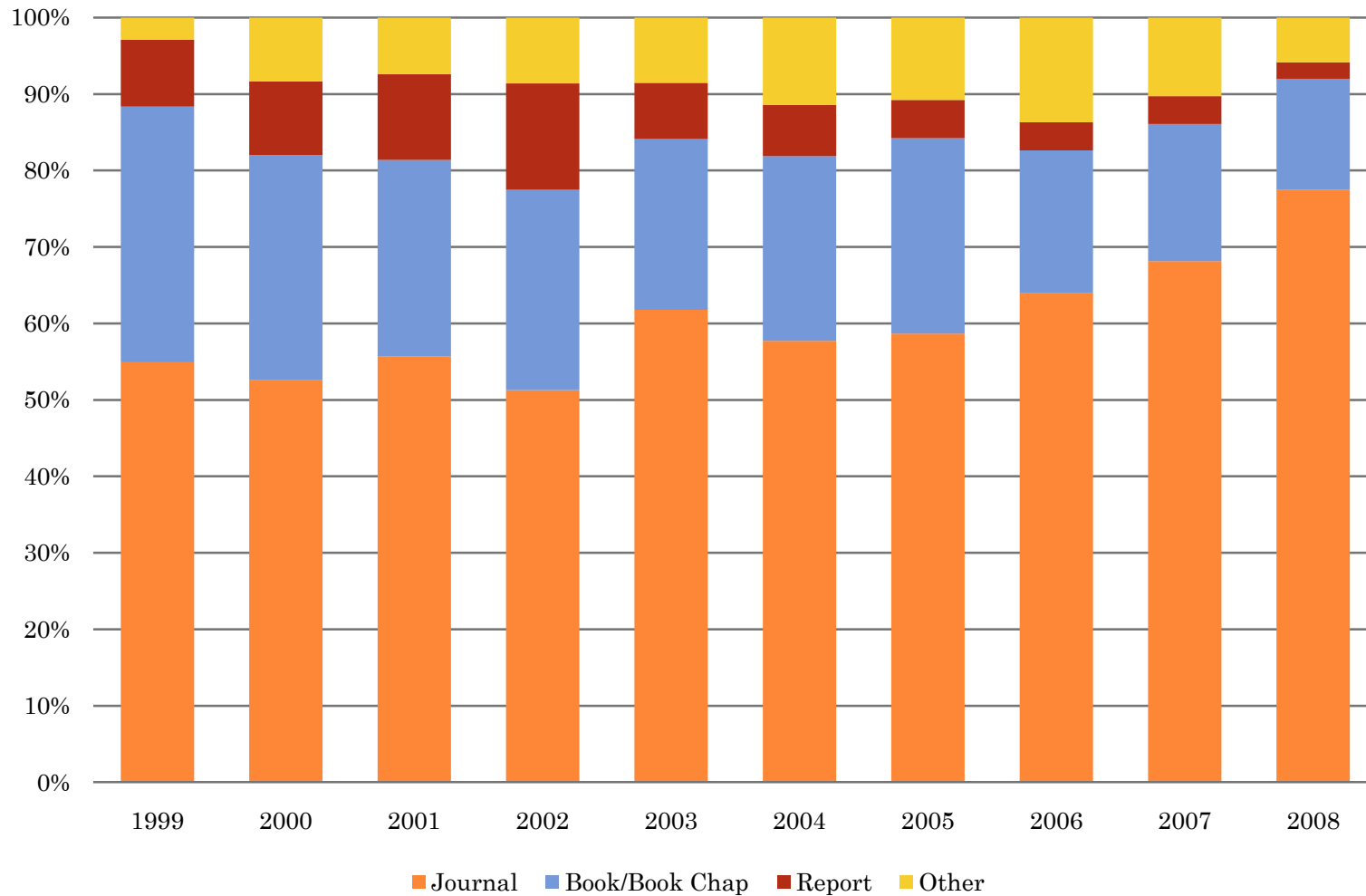
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JOURNAL AND NON-JOURNAL CITATIONS



CITATION DISTRIBUTION BY FORMAT



ALA presentation, June 27, 2010



CITATION FORMAT PERCENTAGES

Format			N	Percent
Total Citations			15,273	100.0
Journal Articles			9,565	62.7
Non-Journal Formats			5,698	37.3
Book			2,628	46.1
Report			847	14.9
Book Chapter			636	11.2
Working Papers			450	7.9
Website			405	7.1
Government Document			324	5.7
Conference Proceeding			196	3.4
Unpublished			84	1.5
Other			54	0.9
Thesis/ dissertation			47	0.8
Annual Reports			25	0.4
Accounting Standard			2	<0.1

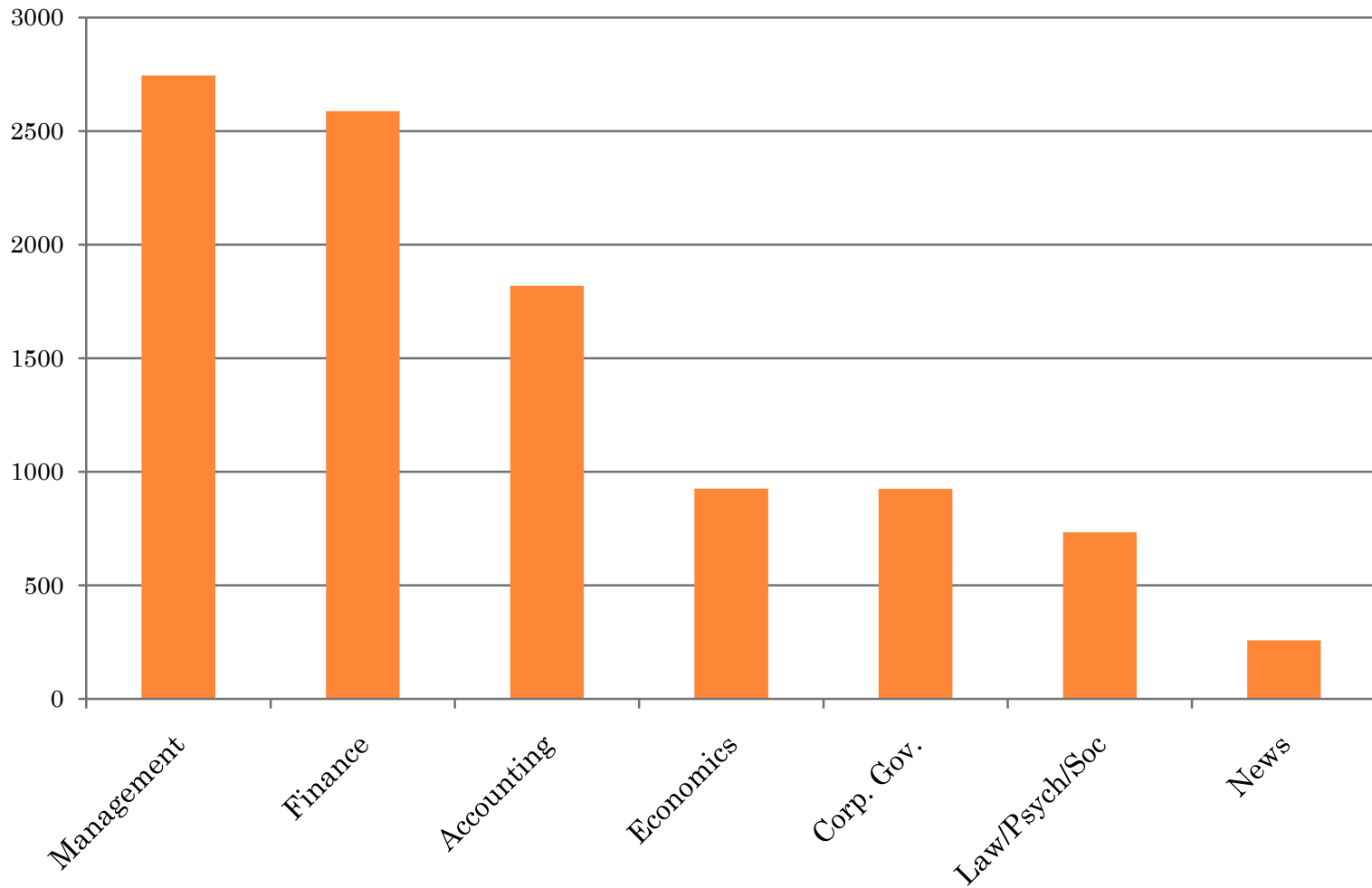


TOTAL JOURNAL DISTRIBUTION BY NUMBER OF TIMES CITED

Times Cited	Number of Journals N=1116	Percent of Journals
1-19	1047	93.8%
20+	69	6.2%
20-39	32	2.9%
40-59	11	1.0%
60-79	6	0.5%
80-99	3	0.3%
100+	17	1.5%



CITATION COUNTS BY SUBJECT



REPORTED LIST, 5+ YEARS OF CITATIONS

Citation Count sheet - CG Project		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Titles cited in 5 or more years												
(Top 137 titles)	Yearly total -->	316	335	379	220	426	631	907	677	2134	1457	7482
Journal of Accounting and Economics		8	5	5	9	4	10	25	26	64	57	213
Accounting Review		3	2	1	1	4	11	9	9	58	48	146
Journal of Accounting Research		4	0	7	4	2	3	8	13	55	42	138
Accounting and Business Research		7	4	11	4	5	4	8	8	14	8	73
Contemporary Accounting Research		0	0	0	0	1	0	3	2	23	22	51
Accounting Horizons		1	0	3	5	2	5	1	2	17	9	45
Journal of Accounting and Public Policy		0	0	3	8	1	1	1	4	14	7	39
Auditing: A Journal of Practice and Theory		1	1	2	2	5	0	1	0	10	13	35
British Accounting Review		1	1	1	0	0	4	3	5	7	6	28
Accounting Auditing and Accountability Journal		1	5	0	1	0	2	0	1	11	0	21



TOP JOURNALS: SUBJECT NEUTRAL

Journal Name	Citations	Subject
Journal of Financial Economics	739	FIN
Corporate Governance: An International Review	656	CG
Journal of Finance	469	FIN
Academy of Management Journal	394	MAN
Strategic Management Journal	368	MAN
Academy of Management Review	297	MAN
Administrative Science Quarterly	242	MAN
Journal of Accounting and Economics	213	ACC
Journal of Political Economy	210	ECO
Journal of Management	169	MAN



TOP JOURNALS: SUBJECT NEUTRAL

Journal Name	Citations	Subject
Accounting Review	146	ACC
Journal of Accounting Research	138	ACC
Journal of Law and Economics	136	ECO
Harvard Business Review	125	MAN
American Economic Review	121	ECO
Journal of Corporate Finance	119	FIN
Journal of Management Studies	103	MAN
Journal of Financial and Quantitative Analysis	91	FIN
Journal of Business Ethics	91	MAN
Journal of Banking and Finance	85	FIN



TOP ACCOUNTING JOURNALS

				Number of Citations	Citation Rank	(1) Swanson (2004)	(2) ABS (2010)	(3) ABDC (2010)	(4) <i>Financial Times List</i>
Accounting and Business Research				73	4		3	A	
Accounting Review				146	2	X	4	A*	x
Contemporary Accounting Research				51	5	X	3	A*	
Journal of Accounting and Economics				213	1	X	4	A*	x
Journal of Accounting Research				138	3	X	4	A*	x
(1) Swanson (2004) Publishing in the Majors. . . , <i>CAR</i> ,21(1): 223-55									
(2) Association of Business Schools 2010 <i>Academic Journal Quality Guide</i>									
(3) Australian Business Deans Council Journal Ranking List, February 2010									
(4) Financial Times List: 40 journals to evaluate research for MBA program rankings (2009)									



TOP ECONOMICS JOURNALS

				Number of Citations	Citation Rank	(1) Swanson (2004)	(2) ABS (2010)	(3) ABDC (2010)	(4) <i>Financial Times List</i>
American Economic Review				121	3		4	A*	x
Economic Journal				50	5		4	A*	
Journal of Law and Economics				136	2	X	3	A*	
Journal of Political Economy				210	1		4	A*	x
Quarterly Journal of Economics				74	4		4	A*	
(1) Swanson (2004) Publishing in the Majors. . . , CAR,21(1): 223-55									
(2) Association of Business Schools 2010 <i>Academic Journal Quality Guide</i>									
(3) Australian Business Deans Council Journal Ranking List, February 2010									
(4) Financial Times List: 40 journals to evaluate research for MBA program rankings (2009)									



TOP FINANCE JOURNALS

				Number of Citations	Citation Rank	(1) Swanson (2004)	(2) ABS (2010)	(3) ABDC (2010)	(4) <i>Financial Times</i> List
Journal of Banking and Finance				85	5		3	A*	
Journal of Corporate Finance				119	3		3	A*	
Journal of Finance				469	2	X	4	A*	x
Journal of Financial and Quantitative Analysis				91	4		4	A*	x
Journal of Financial Economics				739	1	X	3	A*	x
(1) Swanson (2004) Publishing in the Majors. . . , <i>CAR</i> ,21(1): 223-55									
(2) Association of Business Schools 2010 <i>Academic Journal Quality Guide</i>									
(3) Australian Business Deans Council Journal Ranking List, February 2010									
(4) Financial Times List: 40 journals to evaluate research for MBA program rankings (2009)									



TOP MANAGEMENT JOURNALS

				Number of Citations	Citation Rank	(1) Swanson (2004)	(2) ABS (2010)	(3) ABDC (2010)	(4) <i>Financial Times List</i>
Academy of Management Journal				394	1	X	4	A*	x
Academy of Management Review				297	3	X	4	A*	x
Administrative Science Quarterly				242	4	X	4	A*	x
Journal of Management				169	5		4	A*	
Strategic Management Journal				368	2	X	4	A*	x
(1) Swanson (2004) Publishing in the Majors. . . , CAR,21(1): 223-55									
(2) Association of Business Schools 2010 <i>Academic Journal Quality Guide</i>									
(3) Australian Business Deans Council Journal Ranking List, February 2010									
(4) <i>Financial Times List: 40 journals to evaluate research for MBA program rankings (2009)</i>									



DISCUSSION

- Clear from the results that many of the journals publishing CG research are top-tier journals in mainstream business disciplines
- In the case of rigid departmental lists of acceptable journals, corporate governance researchers may be adversely affected (e.g., not tenured) because of publishing in an “unacceptable” journal
- While journal rankings are extensively studied, there are critiques of rankings arguing that they do not adequately representing the quality of individual articles



CRITIQUES OF JOURNAL RANKINGS

- “Using journal rank as a proxy for quality can lead to substantial judgment errors: Many top articles are published in non-top journals, and many non-top articles are published in top journals.” (Singh *et al.*, 2007: 321)
- “. . .both administrators and the management discipline will be well served by efforts to evaluate each article on its merits rather than abdicate this responsibility by using journal ranking as a proxy for quality.” (Singh *et al.*, 2007: 319)



STRATEGIES FOR COMBATING 'RANKING MANIA'

- “The consequences of using journal quality as a proxy for article quality are a matter of concern” (Harzing & Adler, 2009: 78)
- Find out how faculty in your departments are evaluated on their research
 - Is there a specific list of journals?
 - How was it compiled?
 - How often is it updated?
 - Who has input?
- Our role as librarians is to educate our faculty on the use and misuse of journal rankings



HOW CAN WE BE EFFECTIVE ADVOCATES?

- Recognize that interdisciplinary subjects are different
- Educate faculty on ways to prove the impact of their articles beyond journal
- Encourage faculty and departments to focus on the impact of the *article* not the ranking of the journal
- Be familiar with critiques of journal ranking (Adler & Harzing 2009; Singh, G. *et al.* 2007) and communicate those with your faculty
- Realize that this is going to be a continuing discussion topic



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QUESTIONS?



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